

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Concord Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: January 25, 2021

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY21 (since the amount under the prior schedule was maintained in FY21) and is acceptable under Chapter 32. The schedule maintains the amount of the FY21 appropriation in FY22.

The revised schedule reflects a reduction in the investment return assumption from 7.0% to 6.75% and a slight adjustment to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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Enc.



CONCORD CONTRIBUTORY RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Unfunded Liability	Funding Amortization of UAAL	Normal Cost	Net 3(8)(c) Payments	Schedule Contribution
2022	22,794,980	3,594,796	2,759,796	87,200	6,441,792
2023	20,496,196	3,594,796	2,877,087	87,200	6,559,084
2024	18,042,244	3,594,796	2,999,364	87,200	6,681,360
2025	15,422,651	3,594,796	3,126,836	87,200	6,808,833
2026	12,626,235	3,594,796	3,259,727	87,200	6,941,723
2027	9,641,061	3,594,796	3,398,265	87,200	7,080,262
2028	6,454,387	3,594,796	3,542,692	87,200	7,224,688
2029	3,052,613	3,052,613	3,693,256	87,200	6,833,069
2030	-	-	3,850,220	87,200	3,937,420

Amortization of Unfunded Liability as of July 1, 2021

Bases in the funding schedule:

- Level amortization of the unfunded actuarial accrued liability: 8 years.